

STEEL EARNINGS, \$84,779,398.

CORPORATION DECLARES THE REGULAR QUARTERLY DIVIDEND.

Surplus is \$10,414,497—October Was the Banner Month for Earnings, With More Than 12 Millions—Stock Ran Up Yesterday and Reopened Before the Close.

Wall Street took a great deal of interest in the meeting of the directors of the United States Steel Corporation yesterday afternoon, at which the regular quarterly dividends were declared—1 per cent. on common and 1½ on preferred—and a statement was given to the public of the corporation's net earnings for the quarter and for the nine months of the corporation's existence. The meeting was held after 3 o'clock. For a number of days the prices of the Steel stocks have been advancing and there was a further improvement in yesterday's early dealings, the common stock selling as high as 40½ and the preferred as high as 97½ upon heavy trading. Rumors, however, that the quarterly statement of earnings would not prove quite so favorable as had been anticipated helped along a reactionary movement later, weakness in other quarters of the stock market also helping. The common stock closed at 43½, a net loss of 1½ points from Monday, and the preferred at 97½, or 1½ under Monday. The total sale of the common was 114,000 shares and of the preferred, 92,800.

Following is the statement of the Steel Corporation made public by Chairman E. H. Gary after the meeting:

July	9,612,249	
June	9,584,774	
May	9,580,161	
April	9,575,940	
March	9,572,812	
February	9,569,784	
January	9,566,756	
October	9,563,728	
September	9,560,700	
December (estimated)	7,750,000	
Total		\$84,779,258
Amounts set aside for the following purposes, viz:		
Insurance funds		
U. S. Steel Corporation bonds and bonds of subsidiary companies	2,368,282	
Depreciation funds and contingent funds and improvement funds	6,666,700	
		11,034,984
Balance		\$77,590,804
Carrying interest on bonds		\$77,590,804
Balance		\$61,420,804
Nine months' dividends on stocks, viz:		
United States Steel Corporation		
Common, 6 1/2 %		\$1,894,894
Common, 3 1/4 % (4% annually)		15,227,812
		\$17,122,706
Total		\$61,990,700
Carrying stock of subsidiary companies	25,101	
		\$25,101
Balance applicable to surplus or new com.		\$19,472,897